



What is the First-time Homebuyer Program?

The City's First-time Homebuyer Program provides very-low, low- and moderate-income Miami Beach residents with down payment assistance to purchase their first home.

The funds awarded to eligible residents are secured by a lien and restrictive covenant securing the City's funds that are subsequently forgiven after 15 years. If a homeowner sells, rents, or refinances his/her property or the property is no longer the primary residence prior to the 15-year affordability period, he/she must repay the City the value of the assistance as defined in the City's *Local Housing Assistance Plan* (LHAP) plus applicable profit sharing as noted in the Plan. A copy of the plan is provided online at the City's website: www.miamibeachfl.gov

Who is eligible for this program?

The City utilizes State Housing Initiatives Partnership Program (SHIP) and HOME Investment Partnership (HOME) funds for its First-time Homeowner Program. The program provides down payment assistance to eligible City of Miami Beach residents who have never owned their own home. Eligible program participants must:

- Complete a First-time Homebuyers Training
- Provide a minimum of two (2) percent of the target property's value in their own funds as down payment
- Obtain mortgage approval from an FDIC-insured bank or mortgage lender for the balance value of the prospective property
- Provide proof of income and assets for all applicant household members
- Provide proof of residency within the City of Miami Beach
- Complete a First-Time Homebuyer Application

SHIP funds require that funds prioritize service to very-low and low-income families. According to SHIP guidelines, at least 30 percent of the funds must be reserved for awards to very-low-income persons and at least an additional 30 percent of the funds must be reserved for awards to low-income persons. The City will factor these guidelines in determining program eligibility.

"Very-low-income person" or "very-low-income household" means one or more natural persons or a family that has a total annual gross household income that does not exceed 50 percent of the median annual income adjusted for family size for households within the metropolitan statistical area.

"Low-income person" or "low-income household" means one or more natural persons or a family that has a total annual gross household income that does not exceed 80 percent of the median annual income adjusted for family size for households within the metropolitan statistical area.

"Moderate-income person" or "moderate-income household" means one or more natural persons or a family that has a total annual gross household income that does not exceed 120 percent of the median annual income adjusted for family size for households within the metropolitan statistical area.

The income limits for fiscal year 2013 are:

	1- Person	2- Person	3- Person	4- Person	5- Person	6- Person	7- Person	8- Person
Extremely Low Income	\$13,750	\$15,700	\$17,650	\$19,600	\$21,200	\$22,750	\$24,350	\$25,900
Very Low Income	\$22,900	\$26,200	\$29,450	\$32,700	\$35,350	\$37,950	\$40,550	\$43,200
Low Income	\$36,650	\$41,850	\$47,100	\$52,300	\$56,500	\$60,700	\$64,900	\$69,050
Moderate Income	\$54,960	\$62,880	\$70,680	\$78,480	\$84,840	\$91,080	\$97,320	\$103,680

What kind of assistance is available?

The City has **\$50,000** in funds available for down payment assistance. Funds are provided to eligible residents as a deferred forgivable loan that is secured by a lien and restrictive covenant on the property. If the homeowner continues to reside in his/her home for 15 years, the full amount is forgiven. If the homeowner sells, rents, or refinances his/her property or the property is no longer the primary residence prior to the 15-year affordability period, he/she must repay the City the value of the assistance plus applicable profit sharing as noted in the *Local Housing Assistance Plan* (LHAP) applicable to the funding year from which funds are provided.

Program funds are contingent upon availability and will be released in accordance with the income eligibility distributions required for each funding source.

How do I apply for assistance?

In order to apply for assistance, eligible residents must be a United States citizen or resident who complete and submit an *Eligibility Application* and the following documentation:

- Copy of valid state-issued identification for prospective homeowner(s)
- Copy of Social Security card for prospective homeowner(s) and other household members
- Proof of income for prospective homeowner(s) and all others residing in the applicant household
- Copy of FPL utility bill for property for the past three (3) months
- Copy of prior two years' signed Federal Income Tax Returns

- Copy of most current three (3) months' of bank statement for all prospective homeowner(s) accounts
- Certificate of completion for First-Time Homebuyers Training
- Letter of mortgage approval from FDIC-insured bank or mortgage lender

Program funds are contingent upon availability and will be released in accordance with the income eligibility distributions required for each funding source.

How much money can I receive for down payment assistance?

Prospective homeowners may receive up to \$50,000 in down payment assistance. Prospective homeowners must reside in the home for which assistance is being sought. As a reminder, prospective homeowners must provide a minimum of two (2) percent of the target property's value of their own funds as down payment

Do I have to put any of my money into the purchase of the home?

Yes, prospective homeowners must contribute a minimum of two (2) percent of the value of the purchased property as down payment at the time of closing. Assisted properties cannot be used as rental properties.

Do I have to repay these funds?

No, funds do not have to be repaid as long as it maintained as the applicant's homesteaded residence for the 15-year affordability period. However, you must ensure that your property continues to comply with all Code Compliance and Building Department rules during the affordability period.

If, however, a homeowner sells, rents, or refinances his/her property or the property is no longer the primary residence prior to the 15-year affordability period, he/she must repay the City the value of the assistance plus applicable profit sharing as defined in the City's *Local Housing Assistance Plan* (LHAP). A copy of the Plan is provided online at the City's website: www.miamibeachfl.gov

What if I have more questions not answered here?

If you have any questions, please contact the City's Office of Community Services at 305-673-7491 or by emailing your question to the Housing Director at mariaruiz@miamibeachfl.gov

Where do I submit completed applications?

Completed applications must be submitted in person to the Office of Community Services located in the First Floor of Miami Beach City Hall, 1700 Convention Center Drive. The Office is open Monday through Friday (excluding legal holidays), 8:30am to 12:30pm and 1:30pm to 5pm. Faxed or emailed copies will not be considered.